

FISCAL NOTE

SB 3057 - HB 3162

February 23, 2000

SUMMARY OF BILL: Expands the exemption for property owned by nonprofit community and performing arts organizations to include real and personal property used by any nonprofit community and performing arts organization, not just the organization that owns the property as provided in current law.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Revenues - Less than \$10,000

Assumes local governments where affected property is located will experience a decrease in local government revenues from the expansion of the exemption to previously non-exempt properties. The one known situation where this exemption expansion would apply is in Shelby County where the estimated reduction in revenues is \$6,174 annually at the current tax rates. The recurring statewide impact is estimated to be less than \$10,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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